GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:1664
ANSWERED ON:13.03.2002
INTRODUCTION OF ELECTRONIC MONEY TRANSFER SYSTEM
P.D. ELANGOVAN

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) whether the Government propose to introduce electronic money transfer system to facilitate business people and traders in the country;

(b) if so, the details thereof;

(c) the steps taken by the Government to effect speedy and safe transfer of money by Indian Postal Services;

(d) whether the Government have any tie-up with Nationalised Banks in this regard; and

(e) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (SHRI SIKDAR)

(a) to (e): The Government has introduced Electronic Fund Transfer system to facilitate speedy and safe transfer of money for all categories of people. The Electronic Funds Transfer system is enabled to transmit funds throughout the country at major cities and towns. As the system operates through a dedicated VSAT network, it is completely secure. The Government has no tie up with any Nationalised Bank in this regard as yet.